

DUNNEDIN VENTURES INC.
Suite 1110, 1111 West Georgia Street
Vancouver, BC V6E 4M3

For Immediate Release

TSX-V: DVI

DUNNEDIN VENTURES TO RAISE \$4 MILLION THROUGH PRIVATE PLACEMENT

June 20, 2017 – Vancouver, BC, Canada. – Dunnedin Ventures Inc. (the "**Company**") (TSX-V: DVI) announces that it will conduct a non-brokered private placement of flow-through (each, a "**FT Unit**") and non-flow through (each, a "**NFT Unit**") units for gross proceeds of up to \$4,000,000.

In order to accommodate the private placement, the date of record for a plan of arrangement to spin out rights to gold mineralization at the Company's Kahuna project, Nunavut, will be amended from June 30, 2017 to July 17, 2017. Shareholders of record on July 17, 2017 will be entitled to receive a distribution of shares in a new gold entity. Additional details regarding the arrangement will be provided as they become available.

Each "FT Unit" will be offered at a price of \$0.32 and will consist of one common share and one-half-of-one share purchase warrant entitling the holder to acquire an additional common share at a price of \$0.40 for a period of twenty-four months. Each "NFT Unit" will be offered at a price of \$0.25 and will consist of one common share and one-half-of-one share purchase warrant entitling the holder to acquire an additional common share at a price of \$0.35 for a period of twenty-four months.

The share purchase warrants issued in connection with the FT Units and the NFT Units will be subject to accelerated expiry in the event the closing price of the common shares of the Company on the TSX Venture Exchange is \$0.55 or greater for twenty consecutive trading days.

The Company will determine the allocation of FT Units and NFT Units based on investor interest. In the event only FT Units are issued, the private placement would result in the issuance of 12,500,000 FT Units. In the event only NFT Units are issued, the private placement would result in the issuance of 16,000,000 NFT Units.

The Company intends to use the proceeds of the private placement to advance its summer exploration program on the Kahuna project, and complete its previously announced spinout of rights associated with gold mineralization on that project. It is anticipated that a significant portion of the proceeds of the placement will be used to advance gold exploration work on the project and will form part of the assets of the spinout vehicle on completion of the spinout transaction.

The Company has engaged Pollitt & Co. Inc. ("**Pollitt**") as the Company's financial advisor and to act as lead agent in connection with the private placement. Pollitt will receive a finders' fee from the Company in consideration for providing these services. The Company may pay finders' fees to other eligible parties who have introduced subscribers to the private placement.

For further information regarding the placement please contact Knox Henderson, Investor Relations, at 604-551-2360, or James Doyle, Pollitt & Co. Inc., at 416-365-3313, jd@pollitt.com.

Completion of the private placement remains subject to the approval of the TSX Venture Exchange. All securities issued in connection with the private placement will be subject to a four-month-and-one-day statutory hold period.

About Dunnedin Ventures

Dunnedin's primary asset is the Kahuna project, where it has an option to earn a 100 percent interest. Kahuna is an advanced stage high grade diamond project located near Rankin Inlet, Nunavut. Dunnedin is now recovering diamonds and indicator minerals from a series of kimberlite and till samples collected in from two seasons of field work. An Inferred Resource released by Dunnedin showed over 4 million carats of macrodiamonds (+0.85 mm) at a grade of 1.01 carats per tonne had been defined along the partial strike length of the Kahuna and Notch kimberlite dikes through shallow drilling. The largest diamond recovered was a 5.43 carat stone from the Kahuna dike which was a piece of a larger diamond that had been broken during the sample preparation process and was reconstructed as having an original size of 13.42 carats. Recent results include a 0.82 tonne sample of the PST kimberlite dike which returned 96 macrodiamonds totalling 5.34 carats (+0.85 mm) and a 2.36 tonne sample of the Notch kimberlite which returned 89 macrodiamonds totalling 2.38 carats (+0.85 mm).

The Kahuna project is located adjacent to the development-stage Meliadine gold project of Agnico Eagle Mines Ltd. Meliadine has approximately 14.5 million tonnes of Proven and Probable Reserves grading 7.32 g/t gold, containing 3.4 million ounces of gold as of December 31, 2015. There is an additional Indicated Resource of 20.7 million tonnes grading 4.95 g/t gold containing 3.3 million ounces of gold, and an additional Inferred Resource of 14.7 million tonnes grading 7.51 g/t gold containing 3.5 million ounces of gold (source: www.agnicoeagle.com).

R. Bob Singh, P. Geo., exploration manager, is the qualified person responsible for the technical content of this news release.

On behalf of the Board of Directors

Dunnedin Ventures Inc.

Chris Taylor
Chief Executive Officer

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Statements included in this announcement, including statements concerning our plans, intentions and expectations, which are not historical in nature are intended to be, and are hereby identified as, "forward-looking statements". Forward-looking statements may be identified by words including "anticipates", "believes", "intends", "estimates", "expects" and similar expressions. The Company cautions readers that forward-looking statements, including without limitation those relating to the Company's future operations and business prospects, are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements.